

Message Text

LIMITED OFFICIAL USE POSS DUPE

PAGE 01 BUDAPE 00821 081259Z

73

ACTION EUR-25

INFO OCT-01 ISO-00 EB-11 SS-20 NSC-07 STR-08 CIAE-00

INR-10 NSAE-00 RSC-01 XMB-07 DRC-01 /091 W

----- 000810

R 080954Z APR 74

FM AMEMBASSY BUDAPEST

TO SECSTATE WASHDC 1115

USDOC WASHDC

TREASURY WASHDC

INFO KFHAU/AMEMBASSY VIENNA 2265

LIMITED OFFICIAL USE BUDAPEST 0821

E.O. 11652: N/A

TAGS: ETRD, BEXP, EFIN, HU

SUBJ: BUSINESS FACILITATION: FIRST FOREIGN BANK
REPRESENTATION IN HUNGARY REPORTED.

REFS: A) BUDAPEST 0777; B) STATE 41354 (NOTAL)

SECSTATE FOR EUR AND EB/EWT, USDOC FOR BIC AND BEWT,
VIENNA ALSO FOR EWTC

1. CREDITANSTALT - BANKVEREIN (CA), AUSTRIA'S LARGEST BANKING CONCERN, WILL BE FIRST FOREIGN BANK WITH REPRESENTATION IN HUNGARY ACCORDING TO ARTICLE IN APRIL 3 ISSUE OF VIENNESE NEWSPAPER DIE PRESSE. PRESS ITEM REPORTED THAT OFFICIAL PERMISSION ALREADY GRANTED BY HUNGARIAN MINISTRY OF FINANCE. PURPOSE OF REPRESENTATION GIVEN AS PROMOTION OF BILATERAL TRADE AND PROVISION OF BANKING ADVICE. ARTICLE NOTED THAT HUNGARIAN USERS OF CA SERVICES WOULD HAVE ACCESS TO WESTERN CORRESPONDENT BANKS OF CA.

2. BEGIN LOU: HUNGARIANS ALREADY HAVE BANK BRANCH IN VIENNA AND REFTEL A REPORTED MAJOR LOAN (50 MILLION DOLLARS) BY CA TO HUNGARIANS. RECENTLY FORMER UNDER LIMITED OFFICIAL USE
LIMITED OFFICIAL USE

PAGE 02 BUDAPE 00821 081259Z

SEC OF TREAS FREDERICK DEMING (NOW PRES OF INDEPENDENT BANCORPORATION OF MINNEAPOLIS, MINN) TOLD AMBASSADOR

THAT HUNGARIAN NATL BANK PRES LASZLO HAD STATED CA
WOULD HAVE REPRESENTATION HERE.

3. WE SEE THIS DEVELOPMENT AS LOGICAL EXTENSION OF
BANKING RELATIONS WITH WEST. NEUTRALIST AUSTRIA'S
HISTORICAL, COMMERCIAL, AND GEOGRAPHIC TIES TO HUNGARY,
COMBINED WITH EXISTING BANKING TIES (HUNGARIAN BANK OFFICE IN
HUNGARY AND THE RECENT CA LOAN) MAKE AUSTRIAN CA
LOGICAL CHOICE AS FIRST WESTERN BANK HERE. END LOU.

4. WE WILL REPORT ANY ADDITIONAL INFO WHEN AVIALABLE
HERE, AND WOULD WELCOME FURTHER INFO ON NATURE OF
"REPRESENTATION" THAT MIGHT BE AVAILABLE IN VIENNA.
PEDERSEN

LIMITED OFFICIAL USE

NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: BANK LOANS, BANK SERVICES, BUSINESS FIRMS, BANKS
Control Number: n/a
Copy: SINGLE
Draft Date: 08 APR 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: golinofr
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1974BUDAPE00821
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D740080-0079
From: BUDAPEST
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1974/newtext/t19740460/aaaaccgl.tel
Line Count: 75
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION EUR
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators:
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: A) BUDAPEST 0777; B) STATE 41354 (NO, TAL)
Review Action: RELEASED, APPROVED
Review Authority: golinofr
Review Comment: n/a
Review Content Flags:
Review Date: 19 MAR 2002
Review Event:
Review Exemptions: n/a
Review History: RELEASED <19 MAR 2002 by collinp0>; APPROVED <06 MAY 2002 by golinofr>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: BUSINESS FACILITATION: FIRST FOREIGN BANK REPRESENTATION IN HUNGARY REPORTED.
TAGS: ETRD, BEXP, EFIN, HU
To: STATE
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005